1988 Real Estate Portfolio Manager Directory

PENSION WORLD

vestment Managers • Plan Sponsors • Employee Benefits September 1988

Equity Investments In Land Development: The Sky Is The Limit

Taking The Mystery Out Of The Apartment Market

Employee Benefits: Self-Directed Plans Come Of Age

Investment Managers • Plan Sponsors • Employee Benefits

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PENSION WORLD

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About The Cover: The mixed-use Rowes Wharf development in Boston is a joint venture between Prime Property Fund and the Beacon Cos. Our coverage of the real estate market today begins on page 14.

Photograph courtesy of Equitable Real Estate, New York.
Photographer — Marvin W. Schwartz.

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1988 PENSION WORLD Real Estate Portfolio Manager Directory

This directory outlines the practices and methods used by firms that make real estate investments on behalf of pension funds.

The 1988 Real Estate Portfolio Manager Directory, compiled by the directory department of PENSION WORLD, provides information on companies that invest in real estate on behalf of pension funds.

This year's directory reports on the real estate-investment practices of 96 firms. The magazine mailed questionnaires to 286 companies involved with real estate investment in April, giving the survey a 34 percent rate of return.

The directory's listings, which are arranged in alphabetical order, include the name of the firm and the firm's address, along with a contact person and telephone number. Additionally, each entry includes the responding firm's total assets under real estate-portfolio management, real estate assets managed for pension funds and the number of pension-fund clients served.

Some companies manage assets for pension-fund clients exclusively, while other companies serve additional clients. Also, some firms, particularly insurance companies, have real estate holdings for their own accounts.

In responding to the questionnaire, companies were asked to provide breakdowns on their holdings by property type, participation offered (pooled funds, separate accounts, etc.) and geographic diversification of their holdings.

The directory also includes each respondent's minimum investment requirement, return on investment and fees. Except where otherwise noted, returns on investment are net of fees. For comparison purposes, respondents were asked to provide cumulative returns as well as returns for the past year.

Because of differences among managers in computing rates of return, a comparison of returns from firm to firm may not be valid. Unless otherwise indicated, all information is current as of Dec. 31, 1987.

The following listings are based on the information provided by the individual companies, on behalf of their clients, to the directory department of PENSION WORLD. While the magazine has attempted to prepare this information as carefully as possible, PENSION WORLD assumes no responsibility for the accuracy of information presented in the listings.

The information contained in the 1988 Real Estate Portfolio Manager Directory was compiled by Barbara Katinsky, managing editor of the directory department, and Helen Frye, listings editor.

ACQUEST CAPITAL MANAGEMENT INC.
300 E. Long Lake Road, Suite 355
Bloomfield Hills, MI 48013
Contact: David G. Ong, Pres., (313) 645-5130

Total real estate portfolio assets: $145 million
Total pension fund real estate assets: $101 million
Pension fund real estate clients: 9
Asset breakdown: 12% office, 8% industrial, 5% retail, 16% hotel, 32% residential, 27% commingled funds
Participation offered: Separate accounts, direct investment or joint venture
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Not available
Fee: ½ to 1½ points; ½% annual portfolio management fee

AETNA LIFE INSURANCE CO.
151 Farmington Ave.; YFA3
Hartford, CT 06156
Contact: Patricia R. Bowerman, Mgr., (203) 275-2547

Total real estate portfolio assets: $24.1 billion
Total pension fund real estate assets: $17.8 billion
Pension fund real estate clients: 262 (A number of clients are in more than one account)
Asset breakdown: The percentages shown are for Aetna's largest commingled, open-end equity real estate account - RESA. 44.9% office, 13.4% industrial, 19.6% retail, 3.3% hotel, 6.5% residential, 12.3% office/R&D
Participation offered: Commingled open and closed-end separate accounts; specialized (one property type) commingled closed-end separate accounts; individually managed accounts; single property accounts; commingled closed-end fund (limited partnership format) offered through affiliate of Aetna Life, i.e., Aetna Financial Services Inc. All managed by the staff of Aetna Realty.
Geographic diversification: National
Minimum investment: Commingled open-end accounts, none; closed-end accounts, $500,000; individual equity real estate account, target of $100 million (smaller amounts considered); individual residential mortgage account, $10 million
Return on investment: Varies by fund; latest annual - 7.20% for Aetna's closed-end Real Estate Separate Account II
Fee: Annual management fee varies by account, e.g., 1.0%, of net asset value (equity real estate accounts); 0.75% of net asset value (participating mortgage open-end accounts)

AGRIVEST INC.
500 Winding Brook Drive
Glastonbury, CT 06033
Contact: James B. McCandless, Exec. VP, (203) 659-3711

Total real estate portfolio assets: $450 million
Total pension fund real estate assets: Currently working with corporate pension plan sponsors on development of investment strategy employing agricultural real estate
Pension fund real estate clients: None
Asset breakdown: 100% agricultural real estate
Participation offered: Custom tailored individually managed portfolio
Geographic diversification: National
Minimum investment: $5 million
Return on investment: Not available
Fee: Based on account size. Fees are a percentage of asset value managed.

ALDRICH, EASTMAN & WALTCH INC.
265 Franklin St.
Boston, MA 02110
Contact: Robert J. Hannan, VP, (617) 439-9000

Total real estate portfolio assets: $2.8 billion
Total pension fund real estate assets: $2.7 billion
Pension fund real estate clients: 19 separate account clients, plus 21 other pension clients invested in five closed-end commingled funds
Asset breakdown: 29.8% office, 12.2% industrial, 39.7% retail, 0.7% hotel, 1.0% residential, 16.6% development
Participation offered: Closed-end commingled funds, separately managed accounts, special investment funds
Geographic diversification: 32.7% East, 31.6% West, 19.4% Midwest, 16.3% South
Minimum investment: Commingled funds - $5 million, separately managed accounts - $100 million
Return on investment: Cumulative - 15.4% six years ending 12/31/87; latest annual - 14%
Fee: Varies

AMERICAN AGRICULTURAL INVESTMENT MANAGEMENT CO. INC.
631 E. Butterfield Road, Suite 302
Lombard, IL 60148
Contact: Paula M. Kilzer, Farm Analyst/Marketing, (312) 810-0370 or 0040

Total real estate portfolio assets: $15.7 million
Total pension fund real estate assets: $7 million
Pension fund real estate clients: 2
Asset breakdown: 100% agricultural
Participation offered: Closed-end funds, separate accounts
Geographic diversification: West, Southwest, Midwest, South, Midsouth
Minimum investment: $500,000 for closed-end trusts
Return on investment: Latest annual - 4.26%
Fee: 1% of net asset value for closed-end funds. Acquisition and annual management fee for separate accounts

ASB CAPITAL MANAGEMENT INC.
655 15th Street, N.W.
Suite 800
Washington, DC 20005
Contact: Paul R. Lowman, VP & Director, Real Estate Investments, (202) 383-6332

Total real estate portfolio assets: $212.3 million
Total pension fund real estate assets: $199.2 million
Pension fund real estate clients: 14
Asset breakdown: 99% office, 1% retail
Participation offered: Separate accounts and open-end commingled fund
Geographic diversification: Mid-Atlantic, Northeast, West, Southwest
Minimum investment: $500,000
Return on investment: Cumulative - 10.8% 1986; latest annual - 7.8%
Fee: 1.25% of total market value for indirect participation. Direct participation: 1.25% of first $25 million, 1% of next $25 million, 0.75% of next $50 million, 0.50% of amount over $100 million

AUGUST-AM CAL ADVISORS INC.
4730 Woodman Ave., #220
Sherman Oaks, CA 91423-2485
Contact: S. Q. DellaGrotta, Exec. VP, (818) 990-3250

Total real estate portfolio assets: $1.2 billion
Total pension fund real estate assets: $1.2 billion
Pension fund real estate clients: 9 tax-exempt; 15 public partnerships; 18 private partnerships
Asset breakdown: 24.4% office, 16.8% industrial, 17.5% retail, 10.0% hotel, 29.5% residential, 1.8% congregate care, senior housing
Participation offered: Separate accounts; open-end fund
Geographic diversification: National
Minimum investment: $10 million
Return on investment: Cumulative - 16.92% 1984-1986; latest annual - 16.06%
Fee: Annual minimum: $100,000; 1% first $50 million, ¾ of 1% next $50 million, ½ of 1% over $100 million

BALCOR INSTITUTIONAL
THE BALCOR CO.
4849 Golf Road
Skokie, IL 60077
Contact: Ron Gold or Jay Donoghue, Sr. VPs, (312) 677-2900

Total real estate portfolio assets: $6.0 billion
Total pension fund real estate assets: $1.7 billion
Pension fund real estate clients: 15
Asset breakdown: 15% office, 15% retail, 60% residential, 10% industrial, hotels, mobile home communities, mini-storage, land
Participation offered: Separate account and closed-end apartment fund
Geographic diversification: National
Minimum investment: $25 million for separate account, $1 million for closed-end apartment fund
Return on investment: Not available
Fee: Performance based fees

BANK OF AMERICA INVESTMENT REAL ESTATE
180 Montgomery St., Suite 2300
San Francisco, CA 94104
Contact: Jack S. Cooper, Managing Dir., (415) 622-3960

Total real estate portfolio assets: $625 million
Total pension fund real estate assets: $15 million
Pension fund real estate clients: 1
Asset breakdown: 100% office
Participation offered: Separate account
Geographic diversification: National
Minimum investment: $5 million
Return on investment: Not provided
Fee: Negotiated

BANK OF BOSTON
Real Estate Division, 01-19-01
P.O. Box 2016
Boston, MA 02106-2016
Contact: Patricia M. Haralson, Marketing Specialist, (617) 434-0494

Total real estate portfolio assets: $217.2 million
Total pension fund real estate assets: $217.2 million
Pension fund real estate clients: 150
Asset breakdown: 50.3% office; 16.3% industrial; 33.3% retail
Participation offered: Separate accounts, pooled real estate investment fund-open, Northeast properties investment fund-closed.
Geographic diversification: 40% East, 49% South, 5% Midwest, 6% West
Minimum investment: None
Return on investment: Gross return - 12/31/76 to 12/31/87 - PREIF 9.61% income + 2.24 App. - 11.85% total. Latest annual PREIF - 7.73% (7.69 income, .05 appreciation)
Fee: For PREIF and separate accounts - annual fee is 1%, charged .25% quarterly, on net asset value

BENNETT AND KAHNWEILER REALTY ADVISORS
9700 W. Bryn Mawr
Rosemont, IL 60018-5275
Contact: James S. Smith, Pres., (312) 671-7911

Total real estate portfolio assets: $475 million
Total pension fund real estate assets: $300 million
Pension fund real estate clients: 2
Asset breakdown: 35% office, 30% industrial, 25% retail, 5% residential, 5% land
Participation offered: Separate accounts
Geographic diversification: Emphasis on Midwest
Minimum investment: $25 million
Return on investment: Cumulative - 14%, 2 years; latest annual - $13.7%
Fee: Varies

THE BOSTON COMPANY REAL ESTATE COUNSEL INC.
One Boston Place
Boston, MA 02106
Contact: Mary L. Johnston, Exec. VP, (617) 722-7122

Total real estate portfolio assets: $2.2 billion
Total pension fund real estate assets: $2.2 billion
Pension fund real estate clients: 14
Asset breakdown: 66% office, 6% industrial, 17% retail, 3% residential, 5% mixed use, 3% R&D
Participation offered: Separate accounts and closed-end funds
Geographic diversification: National
Minimum investment: $15 million
Return on investment: Cumulative - 16.20% (5 years ended 12/31/87); latest annual - 15.10%
Fee: Acquisition fees equal to 2% of the amount invested for unleveraged assets and 5% for leveraged assets, not to exceed 2% of the total value of the property. Annual asset management fees are 0.5% of market value of the investment for unleveraged assets and 1.0% for leveraged assets, but not more than 0.5% of the market value of the entire properties. Disposition fees are the same as acquisition fees unless the funds are retained for reinvestment, in which case the fees are one half the acquisition fee.

ALEX. BROWN REALTY ADVISORS, INC.
2 N. Charles St.
Baltimore, MD 21201
Contact: Mahlon Apgar IV, Director, (301) 783-3200

Total real estate portfolio assets: $1.3 billion
Total pension fund real estate assets: $882 million
Pension fund real estate clients: 3
Asset breakdown: 62.2% office, 3.1% industrial, 14.2% retail, 16.1% hotel, 2.3% residential, 0.2% land, 1.9% other
Participation offered: Closed-end funds, separate accounts, real estate security placements and private placements
Geographic diversification: 11.7% East, 33.2% West, 43% South, 11.1% Midwest, 1% Canada
Minimum investment: $2 million
Return on investment: Cumulative - 13.4% ('81-'87); latest annual - 8.5%
Fee: Flat fee structure ranges from 60 - 90 base points

CABOT, CABOT & FORBES REALTY ADVISORS INC.
60 State St.
Boston, MA 02109
Contact: John F. Malloy, Sr. VP, (617) 722-8279

Total real estate portfolio assets: $500 million
Total pension fund real estate assets: $500 million
Pension fund real estate clients: 6
Asset breakdown: 50% office, 50% industrial
Participation offered: Separate accounts
Geographical diversification: National
Minimum investment: $100 million
Fee: Varies

CAMBRIDGE REALTY CAPITAL
200 W. Superior
Chicago, IL 60610
Contact: Gary S. Richman, Sr. Inv., (312) 943-1911

Total real estate portfolio assets: $28 million
Total pension fund real estate assets: None
Pension fund real estate clients: 3
Asset breakdown: 100% office
Participation offered: Open
Geographic diversification: Midwest
Minimum investment: $10 million
Return on investment: Cumulative - 9.5%; latest annual - 6.8%
Fee: Not available

CANADA LIFE ASSURANCE CO.
65 Queen St. W., Suite 1401
Toronto, Ontario, Canada, M5H 2M5
Contact: Josk K. S. Fleming, Manager Group Pension Mktg., (416) 364-6465

Total real estate portfolio assets: $750 million
Total pension fund real estate assets: $220 million
Pension fund real estate clients: 117
Asset breakdown: 30% office, 25% industrial, 42% retail, 3% land
Participation offered: Open-end fund
Geographic diversification: 29% British Columbia, 15% Alberta, 52% Ontario, 4% Maritimes
Minimum investment: None
Return on investment: Cumulative - 15.4% 4 year return; latest annual - 12.9% ending 12/;31/87
Fee: 0.75% on first million, 0.40% on next $4 million, 0.25% on next 5 million

CAPITAL CONSULTANTS INC.
2300 S.W. First Ave.
Portland, OR 97201
Contact: Karen Blomquist, VP-Real Estate, (503) 214-1200

Total real estate portfolio assets: $148.5 million
Total pension fund real estate assets: $148.5 million
Pension fund real estate clients: 37
Asset breakdown: 63.6% office, 10.6% industrial, 25.8% retail
Participation offered: Closed-end equity funds, separate individual client placements, mortgages, equity-related mortgages
Geographical diversification: Western U.S.
Minimum investment: Pooled fund [illegible]50,000, Direct - $1 million, Mortgages - $250,[illegible]
Return on investment: Cumulative [illegible]quities 11.4%, Mortgages 10.5% - 5 yrs., 1[illegible].% - 10-15 yrs; latest annual - Equities, 1[illegible]%; Mortgages, 10.7%
Fee: Mortgages, .025%-1% depending upon portfolio size; real estate equities, 1%-1.25%

CENTERRE TRUST CO.
510 Locust St.
St. Louis, MO 63101
Contact: Richard W. Hibbs, Sr. VP, (314) 436-9265

Total real estate portfolio assets: $82.3 million
Total pension fund real estate assets: $10.7 million
Pension fund real estate clients: 37
Asset breakdown: Not available
Participation offered: Open-end equity
Geographic diversification: National
Minimum investment: $100,000
Return on investment: Latest annual - 5.79% (as of 12/31/87)
Fee: 1% of market value less funds invested in short-term instrument fund.

CIGNA ASSET ADVISERS INC.
950 Cottage Grove Road
Hartford, CT 06152
Contact: William E. Chapman, Pres., (203) 726-6241

Total real estate portfolio assets: $12.4 billion
Total pension fund real estate assets: $1.5 billion
Pension fund real estate clients: 460
Asset breakdown: 27.6% office, 4.4% industrial, 28.4% retail, 8.5% hotel, 8.8% residential, 18.8% office/R&D, 3.5% mixed use
Participation offered: Open-end (SA-R), closed end (CERF II), limited partnership for foundations and endowments (Fund T), individual accounts, tax-advantaged accounts
Geographic diversificiation: National
Minimum investment: Open-end, $100,000; closed-end, $1 million; foundations and endowments, $500,000
Return on investment: Varies
Fee: Varies by fund

CITICORP REAL ESTATE INVESTMENT MANAGEMENT
153 East 53rd St., 15th Fl., Zone 1
New York, NY 10043
Contact: H. Piper Andrews, VP, (212) 559-9332

Total real estate portfolio assets: $1.7 billion
Total pension fund real estate assets: $1.7 billion
Pension fund real estate clients: 38
Asset breakdown: 73% office, 6% industrial, 21% retail
Participation offered: Open-end fund (CREEF), separate accounts
Geographic diversification: 53% East, 8% South, 9% Midwest, 30% West
Minimum investment: CREEF - $1 million, separate accounts - $15 million
Return on investment: Cumulative - 20.9% CREEF from 1980 to 1988; latest annual - 1.3% income, 0.2% appreciation, gross of fees, 1.5% total (gross of fees)
Fee: 100 basis points per year, charged quarterly on the net real estate assets of the Fund (CREEF), and 15 basis points per year deducted quarterly on cash reserve

COPLEY REAL ESTATE ADVISORS
399 Boylston St.
Boston, MA 02116
Contact: John C. Phillips Jr., Managing Director, (617) 578-1200

Total real estate portfolio assets: $11.7 billion
Total pension fund real estate assets: $11.7 billion
Pension fund real estate clients: 205
Asset breakdown: 31% office, 23% industrial, 5% retail, 1% hotel, 1% residential, 39% land
Participation offered: Open and closed-end funds, separate accounts
Geographic diversification: 30% East, 2% Midwest, 14% South, 54% West
Minimum investment: $100,000
Return on investment: Cumulative - 20.1% (gross),

1982 through 1987; latest annual - 13.1%
Fee: Management fee of 1.25% per year on the net real estate assets of the fund, deducted quarterly. 0.25% per year on cash reserves, deducted quarterly, and an administrative fee of $2,000 per year deducted annually.

CORPORATE PROPERTY INVESTORS
305 E. 47th St.
New York, NY 10017
Contact: Warren Hamer, Director, Shareholder Relations, (212) 421-8200
Total real estate portfolio assets: $4.3 billion
Total pension fund real estate assets: $2.4 billion
Pension fund real estate clients: 24
Asset breakdown: 12% office, 5% industrial, 83% retail
Participation offered: REIT
Geographic diversification: 31% Northeast, 7% Midwest, 32% South, 13% West
Minimum investment: Not open
Return on investment: Cumulative - 19.15% 5 years; latest annual - 23.97%
Fee: None

CRESTAR BANK
P.O. Box 26548
Richmond, VA 23261-6548
Contact: Ronald E. Martin, Asst. VP, (804) 782-7259

Total real estate portfolio assets: $200 million
Total pension fund real estate assets: $25.6 million
Pension fund real estate clients: 180 million
Asset breakdown: 23% office, 9% industrial, 67% retail
Participation offered: Open-end funds, separate accounts
Geographic diversification: Southeast
Minimum investment: $10,000
Return on investment: 14.07% 4/1/87 - 3/31/88; latest annual - 11.06%
Fee: 1% on real estate value, ⅜% on cash

D.A. MANAGEMENT INC.
7777 Center Ave., Suite. 500
Huntington Beach, CA 92647
Contact: Daniel M. Ardell, Pres., (714) 891-6080

Total real estate portfolio assets: $100 million
Total pension fund real estate assets: Not available
Pension fund real estate clients: 3
Asset breakdown: 12% office, 38% industrial, 30% retail, 20% residential
Participation offered: Separate accounts
Geographic diversification: California, Arizona
Minimum investment: $5 million
Return on investment: Not available
Fee: Varies

EASTDIL REALTY INC.
40 W. 57th St.
New York, NY 10019
Contact: Martha Wallau, (212) 315-7288

Total real estate portfolio assets: $2.3 billion
Total pension fund real estate assets: $2.0 billion
Pension fund real estate clients: 10
Asset breakdown: 60% office, 15% industrial, 13% retail, 1% hotel, 1% residential, 11% R&D
Participation offered: Real estate separate accounts
Geographic diversification: 3% East, 30% South, 20% Midwest, 47% West
Minimum investment: Separate accounts: $50 million
Return on investment: Not available
Fee: Not available

THE EDGECOMBE GROUP
196 Adelaide St., W.
Toronto, Ontario, Canada M5H 1W7
Contact: Rod Carr-Harris, VP, (416) 977-1980

Total real estate portfolio assets: $650 million
Total pension fund real estate assets: $160 million
Pension fund real estate clients: 58
Asset breakdown: 42% office, 13% industrial, 45% retail
Participation offered: Open-end pool, closed-end pool, segregated funds, syndications
Geographic diversification: 51% Ontario, 6% Quebec, 36% West, 7% East
Minimum investment: No minimum for open pool, $1 million minimum for closed pool
Return on investment: Cumulative - 12.32% for 7-year period; latest annual - 16.88%
Fee: 0.9% annually to 1.4% annually for open-end pool

RICHARD ELLIS INC.
527 Madison Ave.
New York, NY 10022
Contact: David R. Hodes, Sr. VP, (212) 355-4810

Total real estate portfolio assets: $3.6 billion
Total pension fund real estate assets: $2.4 billion
Pension fund real estate clients: 12
Asset breakdown: 68% office, 2% industrial, 30% retail
Participation offered: Separate accounts; co-investment vehicles
Geographic diversification: National
Minimum investment: $100 million - separate accounts
Return on investment: Available on request
Fee: Varies

EQUITABLE REAL ESTATE
787 Seventh Ave., 46th Floor
New York, NY 10019
Contact: Joyce R. Frater, Sr. VP, (212) 554-4213

Total real estate portfolio assets: $29.6 billion
Total pension fund real estate assets: $17.1 billion
Pension fund real estate clients: 242
Asset breakdown: 44.9% office, 14.2% industrial, 33.2% retail, 7.5% hotel, 0.2% other
Participation offered: Equitable Real Estate currently manages Prime Property Fund, an open-end fund, PREFER, a commingled fund for defined-contribution employee plans, the Monarch series of closed-end funds, and several individual accounts.
Geographic diversification: National
Minimum investment: $1 million, Prime Property Fund
Return on investment: Cumulative - Prime Property Fund, since inception 11.7% (gross of fees); latest annual - Prime Property Fund, 9.4% (gross of fees)
Fee: First $10 million 1.25%, next $15 million 1.10%, next $25 million 0.90%, over $50 million 0.80%

EQUITEC INSTITUTIONAL REALTY ADVISERS INC.
7677 Oakport St.
Oakland, CA 94614
Contact: Don Jackson, Sr. VP, (415) 430-9900

Total real estate portfolio assets: $1.9 billion
Total pension fund real estate assets: $150 million
Pension fund real estate clients: 27
Asset breakdown: 55% office, 36% light industrial, 9% retail
Participation offered: Closed-end group trust
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Cumulative - 1985 to current, 21%; latest annual - 9.6%
Fee: 1.15% asset management fee

F.I.A. ASSOCIATES
1601 Response Road, Suite 300
Sacramento, CA 95815
Contact: David L. Bonuccelli, Sr. Exec. VP, (916) 920-4051

Total real estate portfolio assets: $1.8 billion
Total pension fund real estate assets: $1.8 billion
Pension fund real estate clients: 4 separate accounts; 1 commingled fund which has 4 participants
Asset breakdown: 50% office, 17% industrial, 20% retail, 8% hotel, 4% residential, 1% land
Participation offered: Closed-end funds, separate accounts
Geographic diversification: 7.6% East, 13% Midwest, 35% South, 44.4% West
Minimum investment: $50 million for separate accounts, $1 million for closed-end fund
Return on investment: Cumulative - not available; latest annual - 8.03%
Fee: Negotiated

FIRST ASSET REALTY ADVISORS
120 S. 6th St.
Minneapolis, MN 55480
Contact: Dennis Gethmann, Director Acquisitions, (612) 343-2732

Total real estate portfolio assets: $80 million
Total pension fund real estate assets: $72 million
Pension fund real estate clients: 15
Asset breakdown: 11% office, 89% retail
Participation offered: Open-end fund
Geographic diversification: Arizona, Florida, Kentucky, Louisiana, Minnesota
Minimum investment: $250,000
Return on investment: Cumulative - 95.4% 10/1/81 through 3/31/88; latest annual - 6.5%
Fee: 1.25% on net fund assets

FIRST CHICAGO INVESTMENT ADVISORS
3 First National Plaza
Chicago, IL 60670-0119
Contact: David A. Schwartz, VP, (312) 732-8471

Total real estate portfolio assets: $999 million
Total pension fund real estate assets: $954 million
Pension fund real estate clients: 123
Asset breakdown: 32% office, 24% industrial, 24% retail, 20% residential
Participation offered: 1 open-end fund, 2 closed-end funds, separate accounts
Geographic diversification: National
Minimum investment: $1 million (open-end), $5 million (closed-end), $30 million (separate accounts)
Return on investment: Cumulative - 11.2% (10 yrs.); latest annual - 1.4% (12/31/87)
Fee: Open-end 1.2%, closed-end 1.2%-1.5%, separate accounts negotiable

FIRST WACHOVIA BANK
P.O. Box 3099
Winston-Salem, NC 27150

Contact: Robert Smedley, Sr. VP, (919) 770-6466

Total real estate portfolio assets: $661.2 million
Total pension fund real estate assets: $397.6 million
Pension fund real estate clients: 229
Asset breakdown: 3.7% office, 60% industrial, 36.3% other
Participation offered: Open-end fund
Geographic diversification: 44% West, 24% Midwest, 29% South, 3% East
Minimum investment: $1,000
Return on investment: Cumulative - 13.02% for 10 yrs., 8.91% for 5 yrs; latest annual - 5.08% - 1987
Fee: Annual charge of 1.125% on market value, .25% charge for other assets in the fund (applied directly to the fund)

FIRST WISCONSIN TRUST CO.
P.O. Box 2054
Milwaukee, WI 53201
Contact: Earl D. Lillydahl, VP, (414) 765-4844

Total real estate portfolio assets: $20 million
Total pension fund real estate assets: $10 million
Pension fund real estate clients: 35
Asset breakdown: 50% office, 20% industrial, 30% retail
Participation offered: Open-end
Geographic diversification: Midwest
Minimum investment: $10,000
Return on investment: Cumulative - 50% for 5 yrs.; latest annual - 10.17%
Fee: 1.5% on real estate assets, 0.25% on liquid assets

FOREST INVESTMENT ASSOCIATES
One Premier Plaza, Suite 710
5605 Glenridge Drive
Atlanta, GA 30342
Contact: David S. Graham, Principal, (404) 847-0794

Total real estate portfolio assets: $40 million
Total pension fund real estate assets: $30 million
Pension fund real estate clients: 1
Asset breakdown: 100% timber
Participation offered: Separate accounts, closed-end fund
Geographic diversification: National
Minimum investment: $10 million, separate account
Return on investment: Cumulative - 12% (3/31/87 - 12/31/87)
Fee: 1.2% of market value of timberland

GROUP ONE INVESTMENTS
77 W. Washington St., Suite 1005
Chicago, IL 60602
Contact: Robert H. Weitzman, Finance Partner, (312) 346-3434

Total real estate portfolio assets: $200 million
Total pension fund real estate assets: $25 million
Pension fund real estate clients: 30
Asset breakdown: 20% office, 10% industrial, 20% retail, 50% residential
Participation offered: Special accounts
Geographic diversification: National
Minimum investment: $500,000
Return on investment: Cumulative - 9%; latest annual - 8½%
Fee: Varies

GRUBB & ELLIS REALTY ADVISERS
One Montgomery St.
Telesis Tower, Suite 3200
San Francisco, CA 94104
Contact: Richard Cortese, VP & Director of Mktg., (415) 956-1990

Total real estate portfolio assets: $628 million
Total pension fund real estate assets: $99.4 million
Pension fund real estate clients: 5
Asset breakdown: 31% office, 24% industrial, 27% retail, 15% residential, 3% land
Participation offered: Separate accounts, closed-end funds
Geographic diversification: National
Minimum investment: $1 million for funds, $25 million for separate accounts
Return on investment: Cumulative - 2.72%
Fee: Separate account fee has traditionally been 1% acquisition, 1% management, and 1% disposition. 1.5% acquisition fee on the gross purchase price of each property acquired. 0.75% annual asset management fee on the aggregate value of all fund properties valued at the lower of cost or appraised value. An incentive fee of 15% of the excess remaining - after the investors have received a return of capital and a 10% cumulative return - from cash from operations and proceeds of sale

JOHN HANCOCK FINANCIAL SERVICES HANCOCK TIMBER RESOURCE GROUP
P.O. Box 111
T-49 Investment Marketing
Boston, MA 02117
Contact: Richard N. Smith Sr., Timber Real Estate Investment Officer, (617) 572-4525

Total real estate portfolio assets: $12.7 billion (total timber real estate - $488 million)
Total pension fund timber real estate assets: $281 million
Pension fund timber real estate clients: 13
Asset breakdown: 100% timber
Participation offered: Closed-end pooled and non-pooled separate accounts & closed-end funds
Geographic diversification: 37% Pacific Northwest, 63% Southeast
Minimum investment: $1 million for pooled funds, $20 million for non-pooled accounts
Return on investment: Varies
Fee: Varies

JOHN HANCOCK PROPERTIES INC.
Two Copley Place, Suite 200
Boston, MA 02117
Contact: John W. Kemble, VP, Investor Relations, (617) 572-9128

Total real estate portfolio assets: $12.7 billion (total commercial real estate - $2.1 billion)
Total pension fund real estate assets: $639 million
Pension fund real estate clients: 69
Asset breakdown: 34% office, 16% industrial, 6% retail, 16% hotel, 28% residential
Participation offered: Limited partnerships, open and closed-end separate accounts
Geographic diversification: 37% East, 27% South, 17% Midwest, 17% West, 2% other
Minimum investment: Varies by fund
Return on investment: Varies
Fee: Varies

HARRIS TRUST & SAVINGS BANK
P.O. Box 755
111 W. Monroe St. - 6C
Chicago, IL 60690
Contact: John K. Rutledge, VP, (312) 461-6346

Total real estate portfolio assets: $34 million
Total pension fund real estate assets: $34 million
Pension fund real estate clients: 169
Asset breakdown: 34% office, 17% industrial, 33% retail, 16% business park
Participation offered: Open-end fund
Geographic diversification: National
Minimum investment: $500,000
Return on investment: Cumulative - 59.6% 1/1/83-3/31/88; latest annual - 8.26%
Fee: 0.75% of real estate investments plus graduated administrative fee

HAYDEN, TOLZMANN & ASSOCIATES INC.
693 Bloomfield Ave.
P.O. Drawer 708
Bloomfield, CT 06002-0708
Contact: David C. Tolzmann, CRE, Pres., (203) 243-1481

Total real estate portfolio assets: $51 million
Total pension fund real estate assets: $51 million
Pension fund real estate clients: 2
Asset breakdown: 51.1% office, 33.5% industrial, 15.4 retail
Participation offered: Separate accounts
Geographic diversification: 22.3% West, 25.4% South, 29.5% Midwest, 22.8% East
Minimum investment: $10 million
Return on investment: Cumulative - 13.20% for 1984-1987; latest annual - 13.27
Fee: Monthly retainer plus acquisition and disposition fee, plus monthly asset management fee

HEITMAN ADVISORY CORP.
180 N. LaSalle St.
Chicago, IL 60601
Contact: David Glickman, Pres., (312) 855-5700

Total real estate portfolio assets: $5 billion
Total pension fund real estate assets: $4.7 billion
Pension fund real estate clients: 50
Asset breakdown: 42% office, 38% industrial, 20% retail
Participation offered: Advisory and discretionary separate accounts, closed-end funds
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Not available
Fee: Based on cash invested

JMB INSTITUTIONAL REALTY CORP.
875 N. Michigan Ave., Suite 3960
Chicago, IL 60611-1950
Contact: John S. Lillard, Pres., (312) 915-1900

Total real estate portfolio assets: $20 billion
Total pension fund real estate assets: $5.9 billion
Pension fund real estate clients: 228
Asset breakdown: (Excluding CFCL Acquisition Corp.) 49% office, 48% retail, 3% residential
Participation offered: Closed-end funds, separate accounts
Geographic diversification: National
Minimum investment: JMB Group Trust funds - $1 million, endowment & foundation realty funds - $150,000, separate accounts: $100 million
Return on investment: Varies
Fee: JMB Group Trust I and II - 1.25% of gross real estate asset value plus up to 5% of gross revenues from property operations as property management fees. JMB Group Trusts III, IV and V - 1.25% of gross real estate asset value plus 3.75% of gross revenues from property operations as property management fees. Endowment and Foundation Realty Funds I-IV - 1.25% of gross real estate asset value plus up to 5% of gross revenues from property operations as property management fees. JMB Institutional Apartment Partner-

ship-I - 1% of gross offering proceeds as acquisition fee. General Partners receive 15% of distributable cash from operations and 15% of net sale proceeds after return to Limited Partners of their capital contributions. Separate accounts - negotiated

JONES LANG WOOTTON REALTY ADVISORS
101 E. 52nd St.
New York, NY 10022
Contact: John A. Weisz, Managing Director, (212) 836-9501

Total real estate portfolio assets: $1.5 billion
Total pension fund real estate assets: $1 billion
Pension fund real estate clients: 6
Asset breakdown: 30% office, 10% industrial, 15% retail, 15% hotel, 5% residential, 25% mixed use
Participation offered: Separate accounts
Geographic diversification: 40% Northeast, 20% Southeast, 15% Central, 25% West
Minimum investment: $150 million over 2-3 years
Return on investment: Available on request
Fee: Not provided

KARSTEN REALTY ADVISORS
12121 Wilshire Blvd., #900
Los Angeles, CA 90025
Contact: A. Redmond Doms, Jr., Managing Principal, (213) 826-0035

Total real estate portfolio assets: $1.2 billion
Total pension fund real estate assets: $565.9 million
Pension fund real estate clients: 19
Asset breakdown: 50% office, 9% industrial, 8% retail, 18% hotel, 1% residential, 6% land, 8% primary mortgages
Participation offered: Separate accounts, closed-end funds, workouts and specialized asset management services, development consulting services
Geographic diversification: 1% East, 35% South, 2% Midwest, 62% West
Minimum investment: $1 million
Return on investment: Cumulative - 11.7% (5 years); latest annual - 11.9%
Fee: Typically a percentage of dollars invested for acquisitions and of appraised value for asset management. Also willing to work on an incentive fee basis.

KENNEDY ASSOCIATES REAL ESTATE COUNSEL INC.
2400 Financial Center Bldg.
Seattle, WA 98161
Contact: Jim C. Snyder, Pres., (206) 623-4739

Total real estate portfolio assets: $805 million
Total pension fund real estate assets: $805 million
Pension fund real estate clients: 8 separate accounts; 99 in commingled fund
Asset breakdown: 51% office, 13% industrial, 4% retail, 1% hotel, 1% mixed-use, 30% business parks
Participation offered: Separate accounts, open-end commingled fund (MEPT)
Geographic diversification: National
Minimum investment: Separate accounts—$25 million; MPT—no minimum
Return on investment: Cumulative - 612.3% from 4/1/76 to 12/31/87; latest annual - 10.2%
Fee: Negotiated

LANDAUER ADVISORS INC.
335 Madison Ave.
New York, NY 10017
Contact: Peter A. Peyser, Sr. VP, (212) 687-2323

Total real estate portfolio assets: $752.2 million
Total pension fund real estate assets: $493.2 million
Pension fund real estate clients: 8
Asset breakdown: 51% office, 2% industrial, 47% retail
Participation offered: Closed-end funds, separate accounts, asset management services, acquisition services
Geographic diversification: National
Minimum investment: Separate accounts, $25 million; current closed-end fund (Landauer Momentum Fund), $2.5 million
Return on investment: Cumulative - 18.2% separate accounts (1970-1987), 12.9% Landauer Fund I (1984-1987); latest annual - 10.1% separate accounts, 9.2% Landauer Fund I
Fee: Separate account fees for acquisitions, dispositions, asset management and financing services vary according to the amount invested, number of properties to be purchased or managed, complexity of the deal structures to be used and the amounts of discretionary authority allocated. Landauer Momentum Fund, 1.25% of the subscription price for the first five years. 1% of the net asset value of the Fund for the remaining 6-10 years.

LANDVEST
Ten Post Office Square
Boston, MA 02109
Contact: Richard F. Perkins, Pres., (617) 723-1800

Total real estate portfolio assets: $25 million
Total pension fund real estate assets: $15 million
Pension fund real estate clients: 12
Asset breakdown: 100% timber
Participation offered: Separate accounts
Geographic diversification: Eastern U.S.
Minimum investment: $250,000
Fee: Negotiated

LASALLE ADVISORS
11 S. LaSalle St.
Chicago, IL 60603
Contact: Hugh E. Reams Jr., VP, (312) 782-5800

Total real estate portfolio assets: $2.2 billion
Total pension fund real estate assets: $2.2 billion
Pension fund real estate clients: 73
Asset breakdown: 59% office, 12% industrial, 29% retail
Participation offered: Closed-end funds, separate accounts
Geographic diversification: 20% West, 25% South, 30% Midwest, 25% East
Minimum investment: $5 million with exceptions
Return on investment: Cumulative - 16.62% (3/81 - 3/88); latest annual - 14.22% (pre-fee), 12.95% (post-fee)
Fee: Annually, 1.25% of net real estate assets

LEHNDORFF & BABSON REAL ESTATE COUNSEL
One Memorial Drive
Cambridge, MA 02142
Contact: James S. White, Exec. VP, (617) 225-3800

Total real estate portfolio assets: $2.3 billion
Total pension fund real estate assets: $1.1 billion
Pension fund real estate clients: 43
Asset breakdown: 56% office, 4% industrial, 40% retail
Participation offered: Closed-end commingled funds, direct separate accounts
Geographic diversification: 32% East, 30% South, 10% Midwest, 28% West
Minimum investment: $1 million for closed-end funds
Return on investment: Cumulative - 42.8% 3 years ending 12/31/88; latest annual - 11.9%
Fee: 1.25% per annum based on fair market value of real property assets of the Group Trust as of 12/31/87

LIEBERMAN COS.
199 Middle Neck Road
Great Neck, NY 11021
Contact: Bruce R. Lieberman, Pres., (516) 466-6565

Total real estate portfolio assets: $120 million
Total pension fund real estate assets: $40 million
Pension fund real estate clients: 4
Asset breakdown: 15% office, 5% retail, 80% residential, 5% land
Participation offered: Flexible to suit needs of investor
Geographic diversification: National
Minimum investment: $500,000
Return on investment: Varies
Fee: Negotiated

LOEB PARTNERS REALTY
521 Fifth Ave.
New York, NY 10175
Contact: Gary L. Naughton, VP, (212) 883-0371

Total real estate portfolio assets: $600 million
Total pension fund real estate assets: $150 million
Pension fund real estate clients: 2
Asset breakdown: 90% office, 10% retail
Participation offered: Separate accounts
Geographic diversification: National
Minimum investment: $5 million
Return on investment: 12% - 18% annual yields
Fee: Varies

LOMAS ADVISORS
2001 Bryan Tower, Suite 3300
Dallas, TX 75201
Contact: Berry Hamilton, VP, (214) 746-8290

Total real estate portfolio assets: $957 million
Total pension fund real estate assets: $957 million
Pension fund real estate clients: 90
Asset breakdown: 67.4% office, 12.09% industrial, 6.93% retail, 13.58% residential
Participation offered: Closed-end funds and separate account management
Geographic diversification: National
Minimum investment: $1 million for closed-end funds
Return on investment: Not available
Fee: Varies

MIG COS.
1645 Palm Beach Lakes Blvd.
West Palm Beach, FL 33401
Contact: E. Scott Urdang, Principal, (305) 686-1800

Total real estate portfolio assets: $800 million
Total pension fund real estate assets: $800 million
Pension fund real estate clients: 11
Asset breakdown: 20% office, 10% industrial, 35% retail, 30% residential, 5% self storage
Participation offered: Closed-end funds, separate accounts
Geographic diversification: National
Minimum investment: $500,000
Return on investment: Latest annual - 14.0%
Fee: Varies

MASSACHUSETTS MUTUAL LIFE INSURANCE CO.
1295 State St.
Springfield, MA 01111
Contact: Leo J. Polverini Jr., VP, (413) 788-8411

Total real estate portfolio assets: $4.2 billion
Total pension fund real estate assets: $62 million
Pension fund real estate clients: 48
Asset breakdown: 28.6% office, 29.4% industrial, 42% retail
Participation offered: Open-end commingled separate account
Geographic diversification: 26% East, 6% South, 26% Midwest, 42% West
Minimum investment: $100,000
Return on investment: Cumulative - 8.4% 5 years ended 12/31/88; latest annual - 6.03%
Fee: 1% of assets managed

McMAHAN REAL ESTATE ADVISORS INC.
201 California St., Suite 400
San Francisco, CA 94111
Contact: Frank C. Harding Jr., VP; Jean C. Hurley, VP, (415) 433-7770

Total real estate portfolio assets: $553 million
Total pension fund real estate assets: $411 million
Pension fund real estate clients: 11
Asset breakdown: 57% office, 12% industrial, 31% retail
Participation offered: Separate accounts
Geographic diversification: West of the Mississippi
Minimum investment: $30 million
Return on investment: Cumulative - 10.0% 5 yrs., 8.8% 3 yrs.; latest annual - 7.4% separate account, net of fees but before portfolio expenses
Fee: Negotiated

H.D. McNEE REALTY ADVISERS
9333 Genesee Ave. #P25
San Diego, CA 92121
Contact: Henry H. Williams, Exec. VP, (619) 452-7551

Total real estate portfolio assets: $59.4 million
Total pension fund real estate assets: $59.4 million
Pension fund real estate clients: 3
Asset breakdown: 80% office/retail, 8% hotel, 12% residential
Participation offered: Separate accounts
Geographic diversification: Southwest U.S.
Minimum investment: Varies
Return on investment: Not available
Fee: Negotiated

MELLON REAL ESTATE INVESTMENT MANAGEMENT CORP.
551 Madison Avenue, 15th Floor
New York, NY 10022
Contact: Karin E. Shewer, Sr. VP, (212) 702-4049

Total real estate portfolio assets: $1.2 billion
Total pension fund real estate assets: $1.1 billion
Pension fund real estate clients: 14 (10 pension funds; 2 offshore investors; 1 real estate investment trust; and personal trust account clients)
Asset breakdown: 60% office, 13% industrial, 15% retail, 5% hotel, 5% residential, 2% land
Participation offered: Separate accounts
Geographic diversification: National
Minimum investment: $10 million
Return on investment: Not provided
Fee: Acquisition fees for real estate investments will be 1.5% of the total purchase price. Portfolio management fees will be 0.5 of 1% of the asset value as determined by capitalizing the income received at 10% during the last 12 months. For properties owned less than 12 months, cash flow will be annualized and capitalized at 10%. For fee determination purposes, income accounts will be kept on an accrual basis.

L.J. MELODY & CO.
5847 San Felipe, Suite 4400
Houston, TX 77057
Contact: Robert D. Barkley, VP, (713) 787-1900

Total real estate portfolio assets: $2.1 billion
Total pension fund real estate assets: $780 million
Pension fund real estate clients: 2
Asset breakdown: 46% office, 54% retail
Participation offered: Separate accounts, closed-end funds
Geographic diversification: National
Minimum investment: $25 million
Return on investment: Varies
Fee: Varies

MERCANTILE BANK
P.O. Box 387
St. Louis, MO 63166
Contact: William H. Laird, VP, (314) 425-2742

Total real estate portfolio assets: $8 million
Total pension fund real estate assets: $8 million
Pension fund real estate clients: 22
Asset breakdown: 22% office, 16% industrial, 32% retail, 7% hotel, 11% residential, 2% land, 10% other
Participation offered: Open-end fund
Geographic diversification: 27% East, 16% Midwest, 27% South, 30% West
Minimum investment: $100,000
Return on investment: Cumulative - 8% (6/1/86 - 4/30/88); latest annual - 11.2%
Fee: 0.6 of 1% (charged monthly) plus 0.25 of 1% on short-term investments

METRIC INSTITUTIONAL REALTY ADVISORS
950 Tower Lane
Foster City, CA 94404
Contact: Robert A. Fiddaman, Pres., (415) 378-7123

Total real estate portfolio assets: $1.9 billion
Total pension fund real estate assets: $158 million
Pension fund real estate clients: 39,432
Asset breakdown: 37% office, 19% industrial, 18% retail, 26% residential
Participation offered: Closed-end funds, separate accounts and specified assets
Geographic diversification: 9% East, 24% Midwest, 58% South, 9% West
Minimum investment: $500,000 (commingled), $50 million (separate account)
Return on investment: Varies
Fee: Varies

METROPOLITAN LIFE
One Madison Ave.
New York, NY 10010
Contact: Bruce Kosakowski, Asst. VP, (212) 578-8637

Total real estate portfolio assets: $23 billion
Total pension fund real estate assets: $759.7 million
Pension fund real estate clients: 115
Asset breakdown: 54% office, 23% industrial, 18% retail, 4% hotel, 1% land
Participation offered: Open-end, closed-end, and separate accounts per individual
Geographic diversification: 20% East, 28% South, 20% Midwest, 32% West
Minimum investment: Open-end $100,000; closed-end $1 million
Return on investment: Varies
Fee: Per contract holder - 1.25% for first $10 million; 1% for additional investment

MONY FINANCIAL SERVICES
1740 Broadway
New York, NY 10019
Contact: Robin L. Blauer, Investment VP, (212) 708-2027

Total real estate portfolio assets: $5.6 billion
Total pension fund real estate assets: $110 million
Pension fund real estate clients: 51
Asset breakdown: 50% office, 11% industrial, 23% retail, 16% office/R&D
Participation offered: Open-end commingled fund, separate accounts, mortgage conduit programs
Geographic diversification: 12% East, 52% South, 13% Midwest, 23% West
Minimum investment: $100,000
Return on investment: Cumulative - 9.1% 3/31/83 to 3/31/88; latest annual - 1.4%
Fee: Varies

MREALTY CORP.
P.O. Box 655415
14 MPlace
Dallas, TX 75265-5415
Contact: Frank W. Tilley, Pres., (214) 290-3500

Total real estate portfolio assets: $330 million
Total pension fund real estate assets: $76 million
Pension fund real estate clients: 75
Asset breakdown: 10% office, 35% industrial, 55% retail
Participation offered: Open-end fund, separate accounts
Geographic diversification: 30% Southeast, 45% Southwest, 25% West
Minimum investment: $50,000 in fund
Return on investment: Cumulative - 5.61% 5 years; latest annual - 8.5%
Fee: Fund - 1% acquisition fee, 1% disposition fee, 1% asset management fee on real estate assets, 0.5% on cash equivalents. Separate accounts - negotiated

MUTUAL BENEFIT LIFE
570 Broad St.
Newark, NJ 07101
Contact: Michael K. Farrell, VP Group and Pension Sales, (201) 481-8464

Total real estate portfolio assets: Not available
Total pension fund real estate assets: $30.4 million
Pension fund real estate clients: 225
Asset breakdown: 31% office, 62% industrial, 8% retail
Participation offered: Open-end separate account
Geographic diversification: 69% South, 23% West, 8% Midwest
Minimum investment: $20,000
Return on investment: Cumulative - 10.3% annualized (1982-1987); latest annual - 1.2%
Fee: Management fee not to exceed 1.5% of net assets, on an annual basis

NCNB NATIONAL BANK
One NCNB Plaza
Charlotte, NC 28255

Contact: Mark S. Coltrin, VP, (704) 374-8405

Total real estate portfolio assets: $550.4 million
Total pension fund real estate assets: $550.4 million
Pension fund real estate clients: 681
Asset breakdown: 11.7% office, 32.2% industrial, 0.1% retail, 8.4% residential, 44.8% land, 2.8 timber
Participation offered: Open-end fund (NCNB Real Estate Fund), closed-end fund (NCNB Southen Properties Fund I), separate accounts
Geographic diversification: Southeastern U.S.
Minimum investment: None in open-end fund, $50 million for separate accounts; closed-end fund is not accepting contributions
Return on investment: Cumulative - NCNB Real Estate Fund - 9.3% (1987), NCNB Southern Property Fund - 8.05% (1987)
Fee: Open-end fund - 1.2% of net assets annually; closed-end fund - 1% of net assets annually

NATIONAL PROPERTY ADVISORS
89 Main St.
P.O. Box 308
Montpelier, VT 05602-0308
Contact: Andrew McGregor, Chief Operating Officer, (802) 223-9595

Total real estate portfolio assets: $270 million
Total pension fund real estate assets: $92.8 million
Pension fund real estate clients: 9
Asset breakdown: 15.1% office, 66.5% industrial, 10.2% retail, 8.1% land
Participation offered: Closed-end funds separate accounts
Geographical diversification: National
Minimum investment: $2 million
Return on investment: Varies
Fee: 1.2% per year, deducted quarterly, on the market value of the real estate assets before subtracting liabilities. .25% per year deducted quarterly on cash and cash investments excluding any shares of Sentinel Cash Management Fund. Separate accounts - negotiated. Incentive based fees are acceptable.

THE O'CONNOR GROUP
200 Park Ave.
New York, NY 10166
Contact: Nancy I. Lashine, VP, (212) 687-7420

Total real estate portfolio assets: $1.2 billion
Total pension fund real estate assets: $540 million (does not include commingled fund)
Pension fund real estate clients: Corporate, 5; public, 5; foundations/endowments, 4
Asset breakdown: 16% office, 2% industrial, 80% retail, 2% mixed use
Participation offered: Closed-end fund (secondary offering of the Retail Property Trust); separate accounts
Geographical diversification: National
Minimum investment: RPT $10 million; separate accounts $100 million
Return on investment: Cumulative - 16.9 (4 year); latest annual - 15.9 (1987)
Fee: Incentive based

THE PECKHAM BOSTON CO.
Four Longfellow Place, Suite 3305
Boston, MA 02114
Contact: John M. Peckham III, Pres., (617) 523-4440

Total real estate portfolio assets: $80 million
Total pension fund real estate assets: $22 million
Pension fund real estate clients: 4
Asset breakdown: 40% office, 20% industrial, 40% residential
Participation offered: Separate accounts
Geographic diversification: National
Minimum investment: $1 million
Fee: Varies

PENREAL ADVISORS LTD.
600 - 1100 Melville St.
Vancouver, B.C., Canada V6E 4A6
Contact: Walter Badun, Pres., (604) 685-8351

Total real estate portfolio assets: $150.7 million (Canadian)
Total pension fund real estate assets: $150.7 million
Pension fund real estate clients: 58
Asset breakdown: 48% office, 22% industrial, 30% retail
Participation offered: Closed-end fund
Geographic diversification: 4% Montreal, 22% Calgary, 35% Toronto, 39% Vancouver
Minimum investment: $500,000 (5 units)
Return on investment: Cumulative - 14.95%, since 10/1/83; latest annual - 14.56%
Fee: Portfolio management fee of 0.5% per annum, acquisition and disposal fees

THE PHOENIX
One American Row
Hartford, CT 06511
Contact: H. Russell Irving, VP, Pension Sales & Mktg., (203) 275-5567

Total real estate portfolio assets: $233.8 million (open-end, net assets market value)
Total pension fund real estate assets: Pending
Pension fund real estate clients: 189
Asset breakdown: 44% office, 21% industrial, 11% retail, 24% residential
Participation offered: Open-end, closed-end currently open for committments, individual accounts
Geographic diversification: 33% Midwest, 4% East, 30% South, 33% West
Minimum investment: Open-end $50,000, closed-end $5 million
Return on investment: Cumulative - 13.58% (3 years), 14.93% (5 years); latest annual - 11.26%
Fee: Varies

PMREALTY ADVISORS, INC.
800 Newport Center Drive
Newport Beach, CA 92660
Contact: Pete Hammer, Managing Director, (714) 721-5000

Total real estate portfolio assets: $500 million
Total pension fund real estate assets: $220 million
Pension fund real estate clients: 21
Asset breakdown: 25% office, 43% industrial, 32% retail
Participation offered: Closed-end funds, separate accounts
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Latest annual - 9.2%
Fee: 1.25% of gross assets

T. ROWE PRICE REALTY ADVISERS INC.
515 S. Flower St., Suite 3100
Los Angeles, CA 90071
Contact: Scott Calder, VP-Director of Acquisitions, (213) 239-8800

Total real estate portfolio assets: $250 million
Total pension fund real estate assets: $90 million
Pension fund real estate clients: 4
Asset breakdown: 20% office, 70% industrial, 10% retail
Participation offered: Closed-end funds, separate accounts
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Cumulative - 6.4% (1985-1987) average annual cash return after fees; latest annual - 6.7%
Fee: 1% asset management fee plus 10% over 10% cumulative preferred to investors

THE PRINCIPAL FINANCIAL GROUP
711 High St.
Des Moines, IA 50309
Contact: Dan J. Fitzgerrell, Director-Pension Operations, (515) 247-6791

Total real estate portfolio assets: $9.4 billion
Total pension fund real estate assets: $7.1 million in general account; $98 million in real estate separate account
Pension fund real estate clients: 1,607
Asset breakdown: 17% office, 67% industrial, 16% retail
Participation offered: Open-end real estate separate account - ownership
Geographic diversification: National
Minimum investment: None
Return on investment: Cumulative - 8.82% 5 year period ending 12/31/87; latest annual - 6.61%
Fee: 0.96% annual investment fee on real estate separate account

PROPERTY CAPITAL ASSOCIATES
200 Clarendon St.
Boston, MA 02116
Contact: Thomas J. Mizo, VP, (617) 536-8600

Total real estate portfolio assets: $760 million
Total pension fund real estate assets: $760 million
Pension fund real estate clients: 50
Asset breakdown: 35% office, 7% industrial, 17% retail, 27% hotel, 14% residential
Participation offered: Publicly-traded REITS, closed-end funds, separate accounts
Geographic diversification: 20% East, 38% Central, 20% West, 22% South
Minimum investment: $1 million
Return on investment: 21.6% for past 10 years (1978 - 1987); latest annual - 9.1% (income)
Fee: Performance-based

THE PRUDENTIAL ASSET MANAGEMENT CO.
19 Prudential Plaza
Newark, NJ 07101
Contact: Robert Bowen, Sr. VP, (201) 877-9298

Total real estate portfolio assets: $36.5 billion
Total pension fund real estate assets: $12.8 billion
Pension fund real estate clients: 324 in tax-exempt separate accounts
Asset breakdown: 50.1% office, 15.5% industrial, 16.6% retail, 9.3% hotel, 6.5% residential, 1.2% land, 0.8% timber
Participation offered: PRISA and PRISA II open-end real estate equity funds. PRACE-I and PRACE-II closed-end equity accounts. PRIMOR and MORISA participating mortgage accounts, PRIMOR being invested only in properties constructed with union labor. Newest product Union Mortgage Account (UMA), being marketed to Labor-Management Trusts, will invest in construction, forward commitment and fixed rate loans on properties built or improved with union labor

Geographic diversification: National
Minimum investment: Varies. For PRISA, none.
Return on investment: Cumulative - for PRISA since inception 7/31/70, 478%; latest annual - for the year ended 12/31/87 5.64%
Fee: PRISA: 1.15% first $50 million, 1% next $100 million, 0.80% thereafter; minimum annual fee after the first full year of participation, $15,000

PSI INSTITUTIONAL REALTY
1015 Grandview Ave.
Glendale, CA 91201
Contact: Nori Gerardo, Sr. VP, (818) 244-8080

Total real estate portfolio assets: $2.4 billion
Total pension fund real estate assets: $722 million
Pension fund real estate clients: 120
Asset breakdown: 100% industrial
Participation offered: Closed-end funds, separate accounts
Geographic diversification: National
Minimum investment: $250,000
Return on investment: Available on request
Fee: 8% of cash from operations until investors receive amounts equal to their initial capital contribution. Thereafter, 25% of proceeds of sales after investors have received amounts from all sources equal to their original contribution

THE RECORP COS.
7000 E. Shea Blvd., Suite 250
Scottsdale, AZ 85254
Contact: Peter M. Gooding, Exec. VP, (602) 991-2288

Total real estate portfolio assets: $250 million
Pension fund real estate clients: 2 large institutional accounts, numerous small/individual pension plans
Asset breakdown: 100% land
Participation offered: Separate accounts, direct investments
Geographic diversification: Phoenix, Ariz.; Albuquerque, N.M.; Nashville, Tenn.
Minimum investment: $500,000
Fee: Not provided

RHODE ISLAND HOSPITAL TRUST NATIONAL BANK
1 Hospital Trust Plaza
Providence, RI 02903
Contact: Dan A. Woolley, VP, (401) 278-7606

Total real estate portfolio assets: $33 million
Total pension fund real estate assets: $10 million
Pension fund real estate clients: 16
Asset breakdown: 26% office, 74% industrial
Participation offered: Open-end
Geographical Diversification: Northeast and Midwest
Minimum investment: $10,000
Return on investment: Cumulative - 10.5% (12/81 to 3/88); latest annual - 1.82% (1/87 to 12/87)
Fee: 1.125% of net asset value per year billed quarterly

ROSEN ASSOCIATES
333 Jericho Turnpike
Jericho, NY 11753
Contact: Robert A. Rosen, Pres., (516) 822-5350

Total real estate portfolio assets: $300 million
Total pension fund real estate assets: $100 million
Pension fund real estate clients: 4
Asset breakdown: 5% office, 90% retail, 5% residential
Participation offered: Separate accounts, private investments
Geographic diversification: National
Minimum investment: $250,000
Return on investment: Varies from 9% to 17%
Fee: Negotiated

RREEF
875 N. Michigan Ave., Suite 4114
Chicago, IL 60611
Contact: Stanislaw Maliszewski, Partner, (312) 266-9300

Total real estate portfolio assets: $3.5 billion
Total pension fund real estate assets: $3.5 billion
Pension fund real estate clients: 87
Asset breakdown: 30% office, 36% industrial, 34% retail
Participation offered: Closed-end funds, separate accounts
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Not provided
Fee: 1.2% on lower of cost or market, plus 4% of rental income. Fee includes property management services

FRANK RUSSELL TRUST CO.
645 Madison Ave.
New York, NY 10471
Contact: Virginia P. Sirusas, Sr. VP Marketing, (212) 486-7744

Total real estate portfolio assets: $296.8 million in commingled funds
Total pension fund real estate assets: $296.8 million
Pension fund real estate clients: 70
Asset breakdown: 38% office, 23% industrial, 22% retail, 3% hotel, 3% residential, 11% land for future development
Participation offered: Equity funds, open-ended funds, pooled real estate funds
Geographic diversification: 31% East, 38% West, 21% South, 10% Midwest
Minimum investment: $5 million
Return on investment: Cumulative - 2% (gross); latest annual - 9.3%
Fee: 1.5%

SCHRODER REAL ESTATE ASSOCIATES
437 Madison Ave.
New York, NY 10022
Contact: John E. Emmanuel, Sr. VP, (212) 486-9800

Total real estate portfolio assets: $1.3 billion
Total pension fund real estate assets: $1 billion
Pension fund real estate clients: 82 (11 domestic, 71 international)
Asset breakdown: 56% office, 44% retail
Participation offered: Closed-end funds, separate accounts
Geographic diversification: 63% East, 7% Midwest, 17% South, 13% West
Minimum investment: $2 million
Return on investment: Cumulative - 17.8% (8 yrs. 1980 - 1987); latest annual - 19.4%
Fee: Varies

SENTINEL REAL ESTATE CORP.
1290 Avenue of the Americas
New York, NY 10104
Contact: Lewis Kresch, Sr. VP, (212) 408-2962

Total real estate portfolio assets: $1.3 billion
Total pension fund real estate assets: $1.1 billion
Pension fund real estate clients: 150
Asset breakdown: 7% office, 2% industrial, 10% retail, 81% residential
Participation offered: Open-end fund, closed-end funds and separate accounts
Geographic diversification: 1% East, 12% Midwest, 37% West, 39% Southeast, 12% Southwest
Minimum investment: $250,000 (open-end); $1 million (closed-end), $100 million (separate account)
Return on investment: Cumulative - Open-end 8.5% (3/31/88); latest annual - 8.5% before fees (year ended 12/31/87)
Fee: Varies

SMITH BARNEY BIRTCHER REALTY ADVISORS
27611 La Paz Road
Laguna Niguel, CA 92677
Contact: Stanley L. Iezman, Chief Operating Officer, (714) 831-8031, or Ralph E. Heckert, Sr. VP, (212) 603-8918

Total real estate portfolio assets: $2.5 billion
Total pension fund real estate assets: $500 million
Pension fund real estate clients: 20
Asset breakdown: 25% office, 40% industrial, 35% retail
Participation offered: Closed-end funds, separate accounts and other investment advisory services where Smith Barney Birtcher Realty Advisors assumes responsibility for the management of existing portfolios already being managed by other managers
Geographic diversification: National
Minimum investment: $500,000
Return on investment: From 12/31/80 to 12/31/87 19.55%. Real return since 12/30/80 15.3%
Fee: Varies by fund

STANDARD LIFE
45 Sheppard Ave. East
Suite 940
Willowdale, Ont., CN M2N 5W9
Contact: Ed Quigg, Real Estate Manager, (416) 221-5663

Total real estate portfolio assets: $760 million
Total pension fund real estate assets: $50 million
Pension fund real estate clients: 98
Asset breakdown: 43% office, 30% industrial, 27% retail
Participation offered: Open-end funds
Geographic diversification: Canada
Minimum investment: $100,000
Return on investment: Cumulative - 11.25% since inception (5½ years); latest annual - not provided
Fee: Varies

STATE STREET BANK & TRUST CO.
225 Franklin St.
Boston, MA 02110
Contact: Peter Braun, VP, (617) 654-3953

Total real estate portfolio assets: $396.6 million
Total pension fund real estate assets: $396.6 million
Pension fund real estate clients: 23
Asset breakdown: 25% office, 32.8% industrial, 39.9% retail, 2.3% residential
Participation offered: Units of closed-end commingled funds. Any qualified pension or profit sharing trust or any governmental or union retirement plan may participate
Geographical diversification: 14.9% East, 26.1% South, 16.3% Midwest, 42.7% West
Minimum investment: $5 million
Return on investment: Cumulative - 139.62% Fund I (Sept., 82 - March, 88), 55.74% Fund II (Jan., 84 - March, 88), 16.29% Fund III (Sept., 85 -

March, 88), 10.41% Fund IV (Sept., 86 - March, 88), 3.67% Fund V (Dec., 87 - March, 88); latest annual (as of 3/31/88) - 31.54% Fund I, 13.41% Fund II, 6.85% Fund III, 6.69 Fund IV
Fee: 0.75% annually for Fund VI

SUHRCO REAL ESTATE ADVISORS INC.
401 Parkplace, Suite 501
Kirkland, WA 98033
Contact: Edwin C. Suhrbier, Pres., (206) 828-4464

Total real estate portfolio assets: $100 million
Total pension fund real estate assets: $95 million
Pension fund real estate clients: 3
Asset breakdown: 30% office, 70% retail
Participation offered: Real estate management, discretionary and non-discretionary accounts
Geographic diversification: Pacific Northwest
Minimum investment: Varies
Return on investment: Varies
Fee: Negotiated

SUN LIFE OF CANADA INVESTMENT MANAGEMENT LIMITED (SUNIMCO)
200 University Ave.
Toronto, Ontario, Canada M5H 3C7
Contact: Peter A. Salloum, VP, (416) 595-7809

Total real estate portfolio assets: $1.4 billion
Total pension fund real estate assets: $292.3 million
Pension fund real estate clients: 68
Asset breakdown: 30% office, 44% industrial, 26% retail
Participation offered: Open-end pooled fund
Geographic diversification: 30% British Columbia, 7% Alberta, 1% Saskatchewan, 2% Manitoba, 51% Ontario, 6% Quebec, 3% Nova Scotia
Minimum investment: $50,000
Return on investment: Latest annual - 13.24% (as of 12/31/87)
Fee: First $2 million, 0.60%; next $3 million, 0.45%; next $10 million, 0.30%; over $15 million, 0.15%. A servicing fee based on the real estate market value is also charged at the annual rate of 0.96%

TCW REALTY ADVISORS
400 S. Hope St., Suite 600
Los Angeles, CA 90071-2899
Contact: Bruce L. Ludwig, Sr. Partner, (213) 683-4200

Total real estate portfolio assets: $1.5 billion
Total pension fund real estate assets: $1.5 billion
Pension fund real estate clients: 125
Asset breakdown: 34% office, 51% industrial, 12% retail, 3% land
Participation offered: Closed-end commingled funds, separate accounts
Geographic diversification: National
Minimum investment: $1 million commingled funds, $50 million separate accounts
Return on investment: Cumulative - commingled funds 10.4% 4 years, separate accounts 10.2% 4 years; latest annual - commingled funds 7.6%, separate accounts 10.0%
Fee: First year 1.2% per annum based on contributed capital. Thereafter - 1.2% per annum based on the lower of cost or market value of real estate assets. Incentive - 10% of excess after investor receives 10% cumulative return.

THIRD NATIONAL BANK
(Suntrust Employee Benefit Real Estate Fund)
424 Church St.
Nashville, TN 37244
Contact: Dick Moser, (615) 748-4391

Total real estate portfolio assets: $650 million
Total pension fund real estate assets: $45 million
Pension fund real estate clients: 150
Asset breakdown: 43% industrial, 31% retail
Participation offered: Open-end
Geographic diversification: Southeast U.S.
Minimum investment: $100,000
Return on investment: Cumulative - 8.3% last 12 months ending 3/31/88; latest annual - overall return 10.88%, real estate net of cash 12.2%
Fee: 1.25% of real estate book (cost) annually and 0.25% on cash in fund

THE TRAVELERS CORP.
One Tower Square - 7MS
Hartford, CT 06183
Contact: John L. Prom, Second VP, (203) 277-2997

Total real estate portfolio assets: $17.5 billion
Total pension fund real estate assets: $11.6 billion
Pension fund real estate clients: 162
Asset breakdown: 44.1% office, 10.3% industrial, 9.2% retail, 3.6% hotel, 7.2% timber, 18.5% apartments, 7.1% agriculture
Participation offered: Open-end and closed-end separate accounts — equity, mortgages, balanced (equity and mortgages), agricultural, timberland and individually managed separate accounts.
Geographic diversification: 21.4% South, 30% Midwest, 26.9 East, 21.7% West
Minimum investment: Separate account R-equity, debt, balanced - $100,000; Separate account T-1 - $1 million; Individually managed separate account - $50 million
Return on investment: Varies
Fee: Separate Account R-Equity, Debt, Balanced - 1.00% annual fee. Separate Account T-1 - 1.25% annual fee. Individually managed separate account - negotiated

TRIDENT/MEYER REAL ESTATE ADVISORS
888 S. West St., Suite 500
Anaheim, CA 92802
Contact: Sidney Hansen, Pres., (714) 999-6811

Total real estate portfolio assets: $220 million
Total pension fund real estate assets: $220 million
Pension fund real estate clients: 5
Asset breakdown: 30% office, 14% industrial, 45% retail, 11% mixed-use
Participation offered: Closed-end commingled funds, separate accounts
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Cumulative: 13% per annum (3 yrs.); latest annual - 13.9%
Fee: 1% of the acquisition cost of the properties. A performance based disposition fee for each property sold equal to 10% cumulative, non-compounded return will also be charged

UNITED BANK OF DENVER
Real Estate Investment Services 0091
United Bank Center
1740 Broadway
Denver, CO 80217
Contact: Cheri Whalen, Asst. VP, (303) 863-6397

Total real estate portfolio assets: $35 million
Total pension fund real estate assets: $12 million
Pension fund real estate clients: 20
Asset breakdown: 20% industrial, 70% retail, 10% unimproved land
Participation offered: Open-end fund, separate account
Geographic diversification: Colorado
Minimum investment: $10,000 for fund
Return on investment: Cumulative - 33% (8/84 - 8/87); latest annual - 10% (as of 8/31/87)Fee: Negotiated

U.S. FIDELITY
624 N. Good-Latimer
Dallas, TX 75204
Contact: Roger King, Pres., (800) 451-0202

Total real estate portfolio assets: $300 million
Total pension fund real estate assets: Not available
Pension fund real estate clients: 5
Asset breakdown: 20% retail, 80% land
Participation offered: Separate accounts
Geographical diversification: Southwest United States
Minimum investment: $500,000
Return on investment: Varies
Fee: 25 basic points to hold purchase and sale fees and all out of pocket extras

UNITED TRUST FUND
4770 Biscayne Blvd.
Miami, FL 33137
Contact: Fred Berliner, Sr. VP, (305) 576-7711

Total real estate portfolio assets: $180 million
Total pension fund real estate assets: $180 million
Pension fund real estate clients: 4
Asset breakdown: 35% office, 35% industrial, 15% retail, 15% manufacturing
Participation offered: Closed-end
Geographic diversification: National
Minimum investment: Fund closed for new investment
Return on investment: Not available
Fee: Negotiated

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